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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

July 2, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 29 states as follows:

"Active demand for small lots both of long and of short staple out of the old crop, some cautious buying of new crop short cotton and an occasional purchase of new crop staples, active demand for Pima with several sales at slightly lower prices, demand for medium to high grade Egyptian Sakel on the spot which was not filled because of the lack of suitable offerings; - this outlines the high spots in the cotton markets of New England during the past week. Prices were somewhat easier. The quotations on old crop extra staples were lower both in flat price and on basis, and there was evident a strong desire in almost all quarters to clean up and sell out all cotton not needed for requirements actually in sight now. *** New crop extra staples were offered more freely and there was enough price cutting to reduce at least a cent the average basis asked for cottons ranging from full inch and an eighth up to flat inch and a quarter.

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Statement relative to long staple cotton market cont'd.

"One of the outstanding features of the market was the discussion of the unusually large planting of Egyptian uppers this year. Official advices from Egypt, while they indicate a cut in the Sakel acreage, make it practically certain that the tremendously increased area planted to uppers promises a crop more than double that of the largest Egyptian upper crop ever before produced. Cotton merchants are using this as a basis for predicting a very radical drop in the price of uppers and many declare that medium grade uppers will sell during the next crop year at 300 to 500 on American futures. They believe that the weight of the upper crop will have a strong depressing influence on American extra staple cotton in spite of the fact that the planting of staples both in the Delta and in the Carolinas and in Arizona has been very heavily curtailed this year.

"New crop Egyptian uppers, medium grade, are now offered around 33 to 33-1/2 cents but many expect the price to go much lower than this in comparison to new crop future month quotations. Old crop uppers, medium in grade, are now offered on the spot at 38 to 39 cents. Old crop Sakel on the spot was sought in some quarters at figures around 42 cents, but there is very little offered. Quotations for medium grade Sakel for prompt shipment ranged from 42-1/2 to 43-1/2 cents, while new crop Sakel of the same grade is offered around 39 cents, having advanced nearly a cent since last week.

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"Inquiry for Pima was reported in several quarters and sales of number ones took place at 42 and 42-1/2 cents, ~~while number twos went at 44 1/2 cents.~~ ***

"Current quotations on old crop extra staples, middling in grade and classed as to staple on a very high and exacting standard of stapling are as follows:

Inch and an eighth, 31 to 32 cents.

Inch and three-sixteenths, 31-1/2 to 32-1/2 cents.

Inch and a quarter, 33 to 34-1/2 cents.

Inch and five-sixteenths, 34 to 35 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of June 28)

The stocks on June 27 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
84,000 bales	175,000 bales	248,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JUNE 27.
(from Commercial and Financial Chronicle of June 28)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	<u>1/</u>		
Good Sakel	24.65	17.60	22.00
Middling Uplands	16.88	16.52	13.08

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These prices correspond to prices at Liverpool on June 27 of 44.4 cents for Good Sakel and 30.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.328 on June 27.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending June 27, as follows: 28.58 to 29.20

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>June 27</u>
Fully good (prompt)	41-3/8 ¢
Good fair	38-1/2

<u>Pima</u>	
No. 1	43-1/2 ¢
" 2	42-1/2
" 3	41-1/2
" 4	40-1/2

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